



FINANCIAL RESULTS

Second Quarter Ended 30 June 2025
(FYE 31 December 2025)

Date : 12 August 2025



Table of Contents

1. Financial Highlights (Q2 2025)
 2. Financial Results (Q2 2025)
 3. Segmental Financial Results (Q2 2025)
 4. Property Development Activities (Q2 2025)
 5. Market Outlook (Q2 2025)
 6. Investor Relations (Q2 2025)
- Appendix I – Property Performance

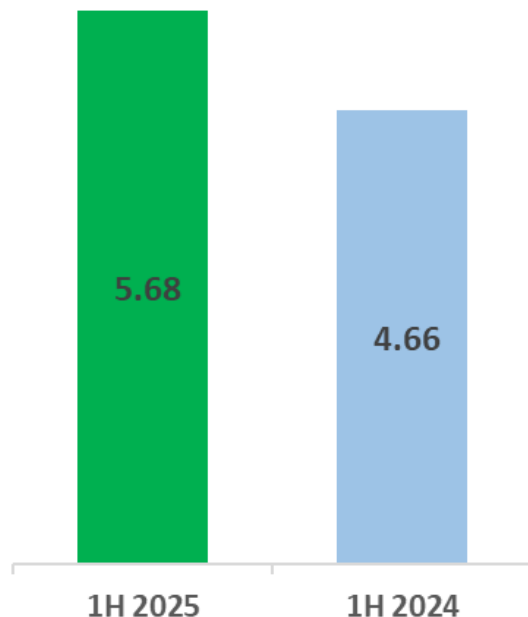
FINANCIAL HIGHLIGHTS

(Q2 2025)



Distribution Per Unit (“DPU”)

DPU (sen)



H1 2025 DPU
22% y-o-y

Details of Income Distribution

Distribution Period	1 January 2025 - 30 June 2025
Distribution Per Unit (DPU) (sen)	5.68
Notice of Entitlement	12 August 2025
Ex-Dividend Date	26 August 2025
Book Closure Date	27 August 2025
Payment Date	10 September 2025

DPU for H1 2025 was higher by **1.02 sen** mainly due to higher NPI as a result of contributions from properties acquired in 2024 namely six Sunway REIT Hypermarkets, Sunway 163 Mall, Sunway REIT Industrial – Prai, Sunway Kluang Mall and better performance from Sunway Pyramid Mall and Sunway Carnival Mall, partially reduced by lower performance from the hotel segment **(+ 1.53 sen)**;

partially offset by

- i) Higher finance costs attributed to higher borrowings and higher average borrowing rate **(- 0.25 sen)**;
- ii) Higher perpetual note holder's distribution in H1 2025 resulting from higher issuance sum, as well as lower distribution in H1 2024 as the outstanding perpetual notes has been fully redeemed in April 2024 **(- 0.17 sen)**;
- iii) Higher manager's fee attributed to higher NPI as explained above **(- 0.09 sen)**.

6-Years DPU



5-Year DPU CAGR
9.4%

(Based on FY2020 DPU of 7.33 sen)

Distribution Yield
5.5%

(Based on unit price of RM2.10 as at 30 June 2025 with FY2025 annualised DPU of 11.49 sen)

Financial Highlights – Q2 2025 vs Q2 2024

Highlights	Q2 2025	Q2 2024
No. of Properties	28	25
Property Value (RM'billion)	10.650 @	9.663
Units in Circulation (Units)	3,424,807,700	3,424,807,700
Unit Price as at 30 June 2025/2024 (RM)	2.10	1.55
Market Capitalisation (RM'billion)	7.192	5.308
Net Asset Value ("NAV") Per Unit (RM) (after income distribution)	1.5231 #	1.4845 #
Premium to NAV	37.9%	4.4%
Distribution Yield	5.5% ^	6.1%
Management Expense Ratio (after income distribution)	0.96%	0.98%
Total Return	19.0%	6.7%
Gearing	41.2%	43.7%
% of Fixed Rate Borrowings	60%	23%

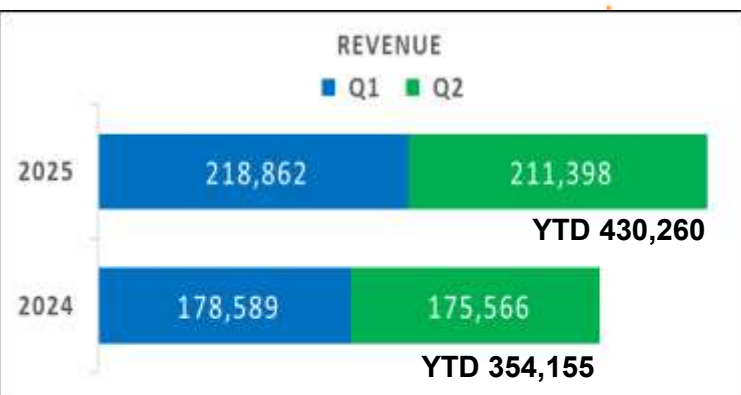
@ Property value includes non-current asset held for sale - the proposed disposal of Sunway university & college campus announced on 2 May 2025.

NAV after proposed interim income distribution of 5.68 sen per unit for H1 2025 (H1 2024: after interim income distribution of 4.66 sen per unit).

^ Distribution yield is derived from annualised distributable income of 11.49 sen per unit (based on distributable income for YTD Q2 2025 of 5.70 sen per unit).

Financial Highlights Q2 2025 vs Q2 2024 (QTD & YTD)

Reported in RM'000



**Q2 YoY
Variance**

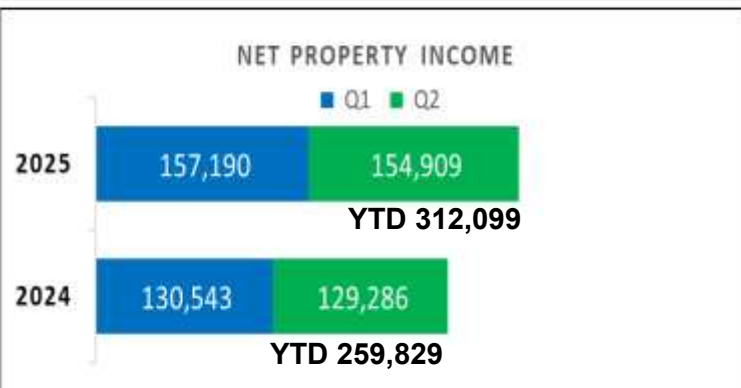
↑
20.4% or
RM35.8m

**YTD
Variance**

↑
21.5%
RM76.1m

YTD Q2 2025 vs YTD Q2 2024

The higher **Revenue** primarily contributed by the properties acquired in 2024, partially offset by lower rental income from the hotel attributed to softer leisure demand and fewer one-off events as well as lower revenue from office segment due to lower occupancy compared to YTD Q2 2024.



↑
19.8% or
RM25.6m

↑
20.1%
RM52.3m

YTD Q2 2025 vs YTD Q2 2024

Higher **NPI** in tandem with the increase in revenue as explained above.



↑
23.7% or
RM18.5m

↑
21.9%
RM35.1m

YTD Q2 2025 vs YTD Q2 2024

In line with the higher NPI, **Profit before tax (realised) attributable to unitholders** increased accordingly, partially offset by higher manager's fee and higher finance costs arising from higher borrowing sum and higher average borrowing rate (YTD Q2 2025: 3.88% vs YTD Q2 2024: 3.86%).

FINANCIAL RESULTS

(Q2 2025)



Statement of Comprehensive Income – Consolidated

	Q2 2025 RM'000	Q2 2024 RM'000	Change %	YTD 2025 RM'000	YTD 2024 RM'000	Change %
Revenue	211,398	175,566	20.4%	430,260	354,155	21.5%
Property operating expenses	(56,489)	(46,280)	22.1%	(118,161)	(94,326)	25.3%
Net property income	154,909	129,286	19.8%	312,099 ¹	259,829	20.1%
Interest income	5,136	2,081	>100%	8,168	8,365	-2.4%
Other income	54	26	>100%	137	74	85.1%
Changes in fair value of IP	27,000 ²	66,165	-59.2%	27,000	66,165	-59.2%
Manager's fees	(12,987)	(11,281)	15.1%	(25,693)	(22,515)	14.1%
Trustee's fees	(200)	(196)	2.0%	(457)	(390)	17.2%
Other trust expenses	(734)	(999)	-26.5%	(1,235)	(1,834)	-32.7%
Finance costs	(43,827)	(40,014)	9.5%	(86,345) ³	(77,646)	11.2%
Profit before tax	129,351	145,068	-10.8%	233,674	232,048	0.7%
Tax expenses	-	-	N/A	-	-	N/A
Profit for the period	129,351	145,068	-10.8%	233,674	232,048	0.7%
Profit for the period						
Realised						
- Unitholders	96,527	78,042	23.7%	195,086	160,022	21.9%
- Perpetual note holders	5,770	817	>100%	11,478 ⁴	5,776	98.7%
Unrealised	27,054	66,209	-59.1%	27,110	66,250	-59.1%
	129,351	145,068	-10.8%	233,674	232,048	0.7%
Units (million units)	3,425	3,425	0.0%	3,425	3,425	0.0%
Earnings/unit to unitholders (sen):						
Realised	2.82	2.28	23.7%	5.70	4.67	22.1%
Unrealised	0.79	1.93	-59.1%	0.79	1.93	-59.1%
	3.61	4.21	-14.3%	6.49	6.60	-1.7%
Distributable income	96,527	78,042	23.7%	195,086	160,022	21.9%
Proposed/declared distribution	194,529	159,596	21.9%	194,529	159,596	21.9%
Distributable income per unit (sen)	2.82 ⁵	2.28	23.7%	5.70	4.67	22.1%
Proposed/declared DPU (sen)	5.68 ⁶	4.66	21.9%	5.68	4.66	21.9%

- NPI** for YTD Q2 2025 was higher compared to YTD Q2 2024 primarily driven by rental contributions from properties acquired in 2024 and better performance from the retail segment, partially offset by lower rental from hotel segment due to lower occupancy attributed to softer leisure demand and lower revenue from office segment.
- Changes in fair value of investment properties and unrealised gain** was in relation to the Proposed Disposal.
- Finance costs** for YTD Q2 2025 was higher compared to YTD Q2 2024 mainly due to higher borrowing sum and higher average borrowing rate (3.88% vs 3.86%).
- Amount reserved for distribution to **perpetual note holders** was higher compared to YTD Q2 2024 following new issuance of perpetual note amounting RM500 million in October 2024 and the previous perpetual note of RM340 million was redeemed in April 2024.
- Distributable income per unit** represents realised income attributable to unitholders and distribution adjustments, if any.
- Proposed/declared DPU** was 5.68 sen for H1 2025.

Statement of Financial Position – Consolidated

	30 June 2025 (Unaudited) RM'000	31 Dec 2024 (Audited) RM'000
Assets		
Non-current assets		
Investment properties	10,036,976 ¹	10,384,928
Investment properties - accrued lease income	- ²	69,918
Plant and equipment	16,210	16,594
Right-of-use asset	606 ³	644
	10,053,792	10,472,084
Current assets		
Trade receivables	24,431	23,835
Other receivables	31,771 ⁴	16,918
Cash and bank balances	480,503	289,762
	536,705	330,515
Non-current asset held for sale	613,000	-
Total assets	11,203,497	10,802,599
Equity and liabilities		
Equity		
Unitholders' capital	3,433,864	3,433,864
Undistributed income	1,976,860	1,938,413
Total unitholders' funds	5,410,724	5,372,277
Perpetual note holders' funds	499,717	499,717
Total equity	5,910,441	5,871,994
Non-current liabilities		
Borrowings	1,600,000	2,730,000
Long term liabilities	117,677	105,499
Deferred tax liability	15,891	15,891
Lease liability	723 ³	723
	1,734,291	2,852,113
Current liabilities		
Borrowings	3,015,609	1,736,749
Trade payables	4,026	5,596
Other payables	507,975 ⁵	321,656
Derivatives	31,130 ⁶	14,441
Lease liability	25 ³	50
	3,558,765	2,078,492
Total liabilities	5,293,056	4,930,605
Total equity and liabilities	11,203,497	10,802,599

	30 June 2025 (Unaudited) RM'000	31 Dec 2024 (Audited) RM'000
Number of units in circulation ('000)	3,424,808	3,424,808
Net Asset Value ('NAV') attributable to unitholders		
Before income distribution	5,410,724	5,372,277
After income distribution *	5,216,195	5,189,392
NAV per unit attributable to unitholders (RM)		
Before income distribution	1.5799	1.5686
After income distribution *	1.5231	1.5152

* After proposed interim income distribution of 5.68 sen per unit for semi-annual period ended 30 June 2025 (31 December 2024: Final income distribution of 5.34 sen per unit).

- Investment properties** decreased by RM348.0 million mainly resulting from the reclassification of the Proposed Disposal to non-current asset held for sale amounting RM613.0 million, partially offset with ongoing capital expenditure for Sunway Carnival Mall existing wing and Sunway Pier redevelopment.
- Investment properties – accrued lease income** relates to the unbilled lease income receivable (in accordance with MFRS 16 *Leases*) for the Proposed Disposal which was reclassified to non-current asset held for sale.
- Right-of-use asset and Lease liability** is for a 12-year land lease from State Government of Penang for carpark purposes (MFRS 16 *Leases*).
- Other receivables** was higher mainly due to earnest deposit paid for the proposed acquisition of AEON Mall Seri Manjung amounting to RM13.8 million.
- Other payables** were higher primarily due to advance rental received and capital expenditure payable arising from completed asset enhancement initiatives.
- Derivatives** of RM31.1 million was in relation to revolving loan USD-MYR CCS contract.

Statement of Cash Flows – Consolidated

	Cumulative Quarter ended	
	30.06.2025	30.06.2024
	RM'000	RM'000
Cash flows from operating activities		
Cash receipts from customers	538,107	360,337
Refundable security deposits from customers	19,721	4,870
Cash paid for operating expenses	(179,428)	(124,670)
Net cash from operating activities ¹	378,400	240,537
Cash flows from investing activities		
Acquisition of plant and equipment	(1,647)	(1,289)
Deposit for acquisition of investment properties	(13,842)	(24,700)
Deposit received for disposal of investment property	42,910	-
Balance payment for acquisition of investment properties	-	(468,000)
Incidental costs on acquisition of investment properties	-	(6,490)
Subsequent expenditure of investment properties	(109,847)	(172,446)
Net cash flows to licensed financial institutions with maturity of over 3 months	(180,000)	(50,000)
Interest received	4,914	9,427
Net cash used in investing activities ²	(257,512)	(713,498)
Cash flows from financing activities		
Proceeds from issuance of commercial papers	280,000	2,210,000
Proceeds from issuance of medium term notes	520,000	870,000
Drawdown of revolving loans - USD	596,700	688,985
Drawdown of revolving loan	-	50,000
Repayment of commercial papers	(300,000)	(2,030,000)
Repayment of medium term notes	(240,000)	(700,000)
Repayment of revolving loans - USD	(521,855)	(331,503)
Repayment of revolving loan	(170,000)	(50,000)
Redemption of perpetual note	-	(340,000)
Interest paid	(80,566)	(78,400)
Distribution paid to unitholders	(182,885)	(160,281)
Distribution paid to perpetual note holders	(11,541)	(9,918)
Net cash (used in)/from financing activities ³	(110,147)	118,883
Net increase/(decrease) in cash and cash equivalents	10,741	(354,078)
Cash and cash equivalents at beginning of period	289,762	425,305
Cash and cash equivalents at end of period	300,503	71,227
Cash and bank balances	480,503	121,227
Deposits with licensed financial institutions with maturity of over 3 months	(180,000)	(50,000)
Cash and cash equivalents	300,503	71,227
Cash and bank balances at end of period comprise:		
Cash on hand and at banks	115,503	46,227
Deposits placed with licensed financial institutions	365,000	75,000
Cash and bank balances ⁴	480,503	121,227

1. The higher **net cash from operating activities** for YTD Q2 2025 of RM378.4 million, compared to NPI less trust expenses of RM284.7 million, mainly contributed by advance rental received from tenants and lessees.
2. **Net cash used in investing activities** for YTD Q2 2025 of RM257.5 million was primarily driven by the progress payments for Sunway Carnival Mall refurbishment and Sunway Pier redevelopment, as well as placement with financial institution.
3. **Net cash used in financing activities** for YTD Q2 2025 of RM110.1 million mainly attributed to income distribution paid to unitholders of RM182.9 million, interest paid of RM80.6 million, partially offset by net drawdown of borrowings of RM164.8 million.
4. **Cash and bank balances** as at 30 June 2025 and 30 June 2024 stood at RM480.5 million and RM121.2 million respectively. The higher balance as at 30 June 2025 was mainly attributable to advance rental collections and higher refundable deposits received.

Financing Profile as at 30 June 2025

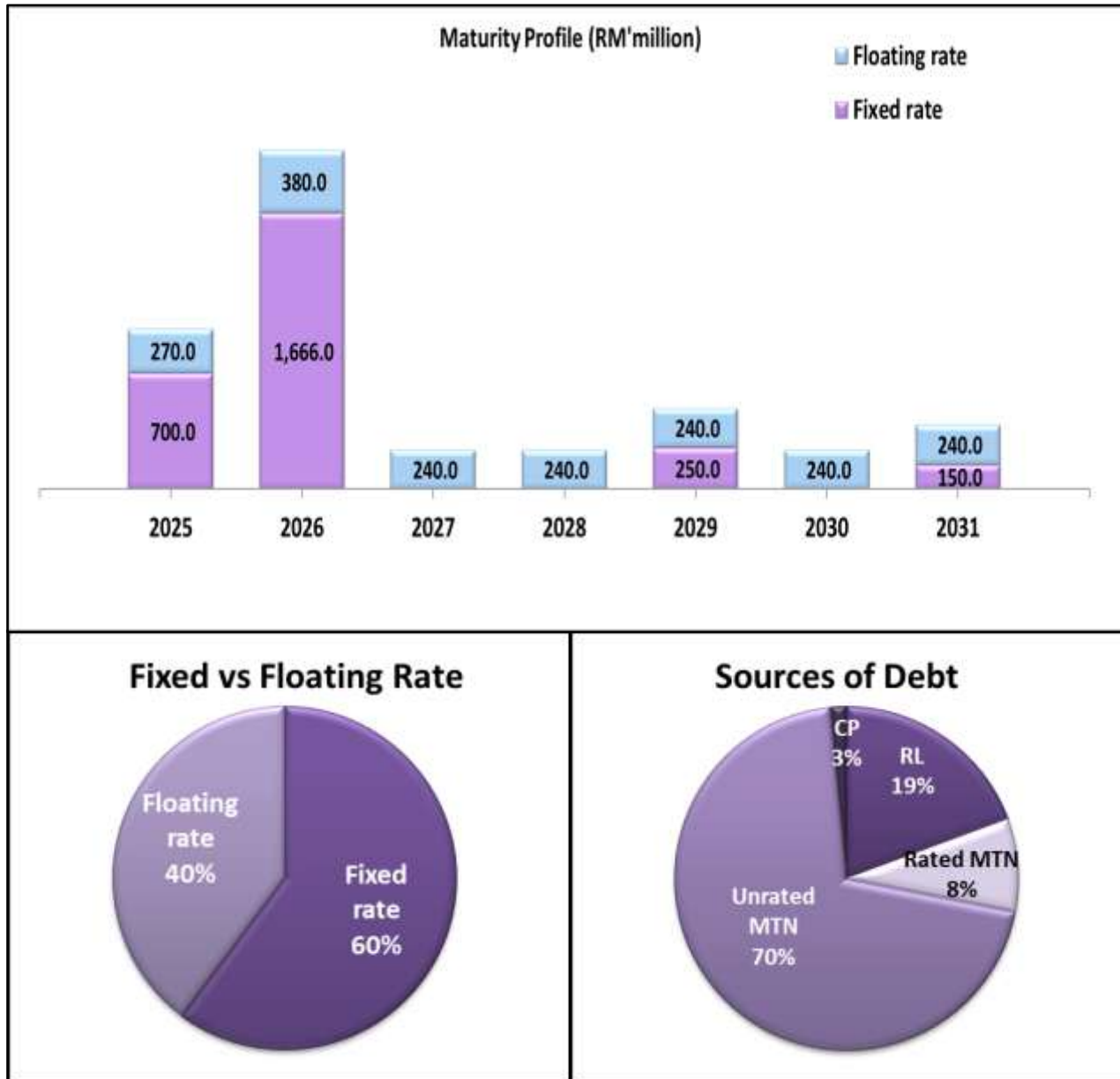
	Facility Limit RM'mil	Utilised Amount RM'mil
Revolving loan (USD)	USD 75.0 mil	315.9 ¹
Revolving credit (USD)	USD 70.0 mil	250.1 ¹
Revolving Loan (RM)	500.0	330.0
Commercial Paper	3,000.0	70.0
Unrated MTNs		1,800.0 ²
Unrated MTNs	10,000.0	50.0 ²
Unrated MTNs		200.0 ²
Total Current		3,016.0
Rated MTNs	10,000.0	400.0
Unrated MTNs		1,200.0
Total Non Current		1,600.0
Discount on CP issuance		(0.4)
Total Gross Borrowings		4,615.6

	Financial Covenants	30 June 2025
Average cost of debt		3.88%
Average maturity period (Years)		1.9
Interest Service Cover Ratio (ISCR)	min 1.5 X	3.5 X
Gearing ratio (SC Guidelines)	50%	41.2%

¹ Revolving loan / credit (USD) are fully hedged with 6-month and 1-year cross currency swap contracts. The unutilised amount includes unrealised foreign currency translation gain of RM30.7 million.

² Short-term unrated MTNs are backed by commitments from financial institutions.

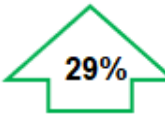
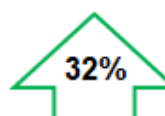
Financing Profile as at 30 June 2025 (Cont'd)



SEGMENTAL FINANCIAL RESULTS (Q2 2025)



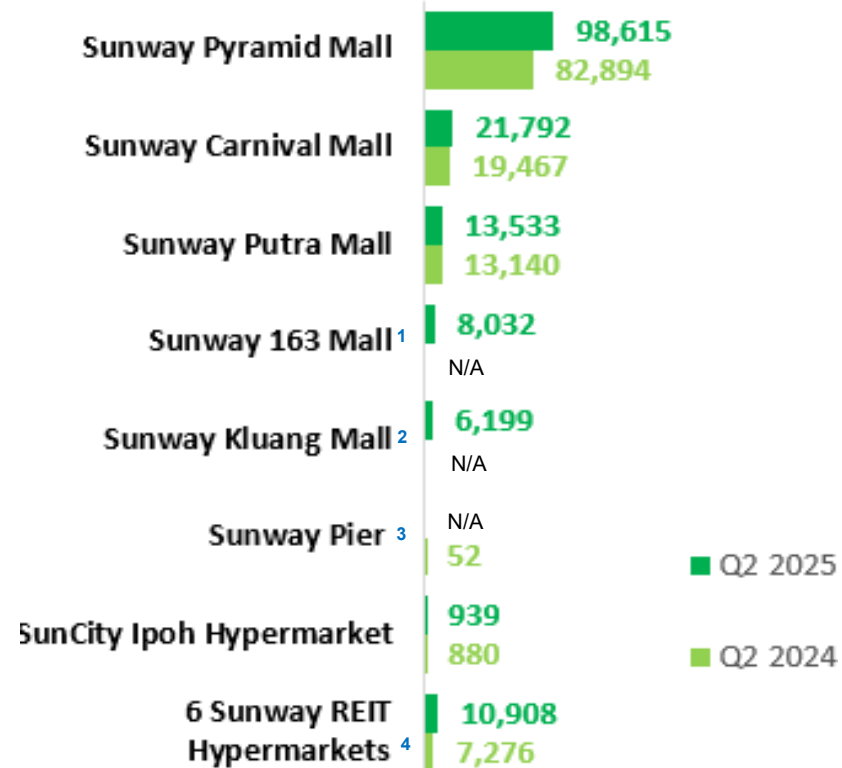
Retail Segment : Q2 2025

Retail Revenue		Retail NPI	
	29%		32%
RM 160.0 million	(Q2 2025)	RM 114.1 million	(Q2 2025)
vs RM 123.7 million	(Q2 2024)	vs RM 86.2 million	(Q2 2024)
RM 36.3 million	Variance	RM 27.9 million	Variance

Revenue of Retail segment for Q2 2025 continued to record a strong improvement of 29% primarily driven by rental contributions from new properties acquired in 2024.

In addition, Sunway Pyramid Mall re-opened its new Oasis precinct in November 2024 with almost full occupancy after being closed for renovation since October 2023. The refurbishment of Sunway Carnival Mall existing wing was also fully completed in May 2025.

Retail Revenue (in RM'000)



¹ Acquired on 9 October 2024.

² Acquired on 30 December 2024.

³ Acquired on 17 January 2022. The property is undergoing a redevelopment exercise to transform into a retail-centric tourist attraction, with project commencement in October 2024 and target completion in H2 2028.



⁴ Acquired on 30 April 2024 and the properties are under triple net lease arrangement.

Retail Segment : Q2 2025 (Cont'd)

	Super-Regional Malls	Regional Malls	Neighbourhood Malls	Big-Box Retail
Target market & net lettable area	Local & international tourists NLA > 1 million sq.ft.	Population within 50km NLA > 500,000 sq.ft.	Population within 20km NLA > 250,000 sq.ft.	Population within 10km NLA c. 250,000 sq.ft.
Strategic retail asset portfolio	Sunway Pyramid Mall	Sunway Carnival Mall	Sunway Putra Mall Sunway 163 Mall Sunway Kluang Mall Sunway Pier (under development)	Hypermarkets: SunCity Ipoh, Kinrara, USJ, Putra Heights, Ulu Kelang, Klang, Plentong
Geographic footprint across Malaysia	Sunway City Kuala Lumpur	Penang	Kuala Lumpur, Klang, Johor	Ipoh, Selangor, Kuala Lumpur, Johor
Sunway's unique strengths & characteristics	Unique, iconic location. Strong management & leasing team	Focus on identifying underserved markets	Resilience from convenience and tenant profile (F&B, Services)	Serving everyday needs of everyday people
Segment's WALE	1 - 3 years	1 - 3 years	1 - 3 years	5 - 10 years

Q2 2025	Revenue	RM 98.6m / 62%	RM 21.8m / 14%	RM 27.8m / 17%	RM 11.8m / 7%
	NPI	RM 74.6m / 66%	RM 12.8m / 11%	RM 14.9m / 13%	RM 11.8m / 10%
	Valuation	RM 4,200m / 62%	RM 980m / 14%	RM 918m / 14%	RM 656m / 10%

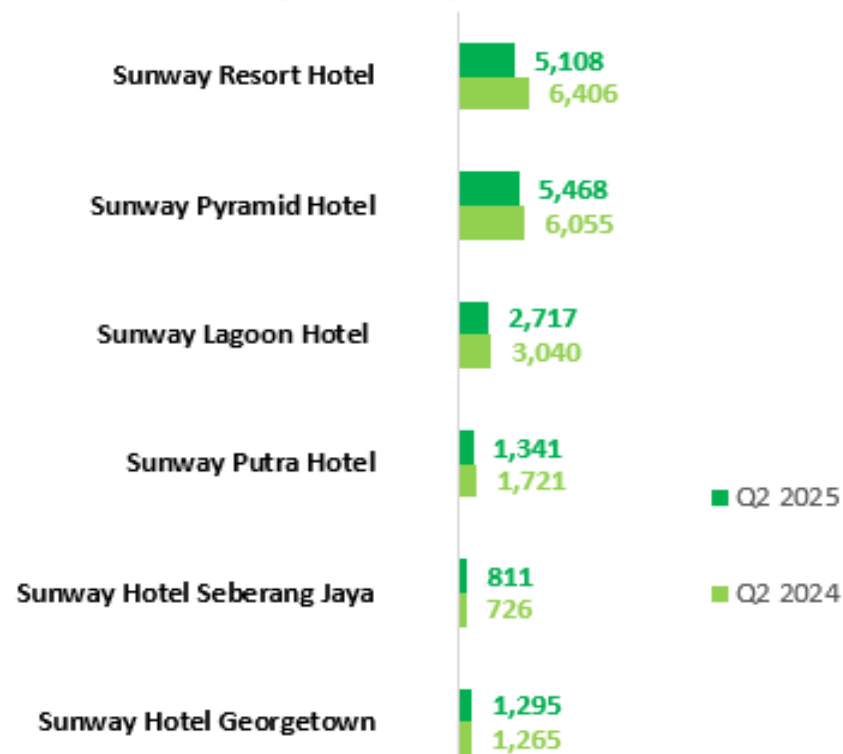
Hotel Segment : Q2 2025

Hotel Revenue				Hotel NPI			
	RM	16.7 million	(Q2 2025)		RM	15.6 million	(Q2 2025)
	vs RM	19.2 million	(Q2 2024)		vs RM	18.5 million	(Q2 2024)
	RM	-2.5 million	Variance		RM	-2.9 million	Variance

Hotel segment's revenue and NPI recorded a decline due to a softer occupancy in Q2 2025.

Occupancy rate was affected by new competition and fewer one-off events this year. The temporary closure of multiple Middle Eastern airspaces in June 2025 also caused disruptions during key travel period.

Hotel Revenue (in RM'000)



Office Segment : Q2 2025

Office Revenue



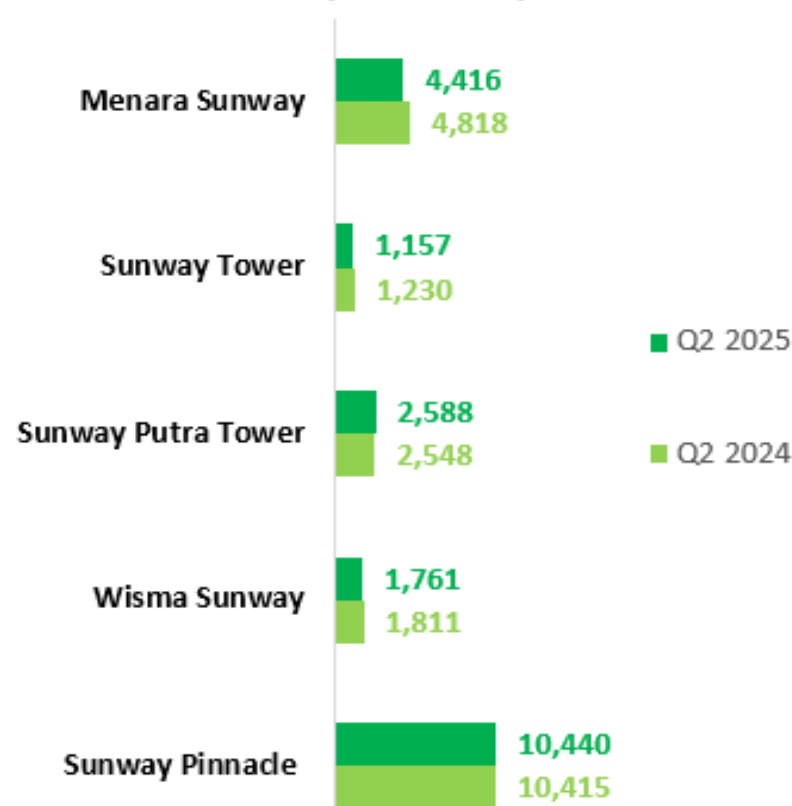
Office NPI



Revenue and NPI of Office segment remained largely stable in Q2 2025. The marginal decrease was mainly attributed to the marginal drop in occupancy rate for Office segment in Q2 2025.

In addition, Sunway Tower benefited from vacancy allowances in Q2 2024.

Office Revenue (in RM'000)

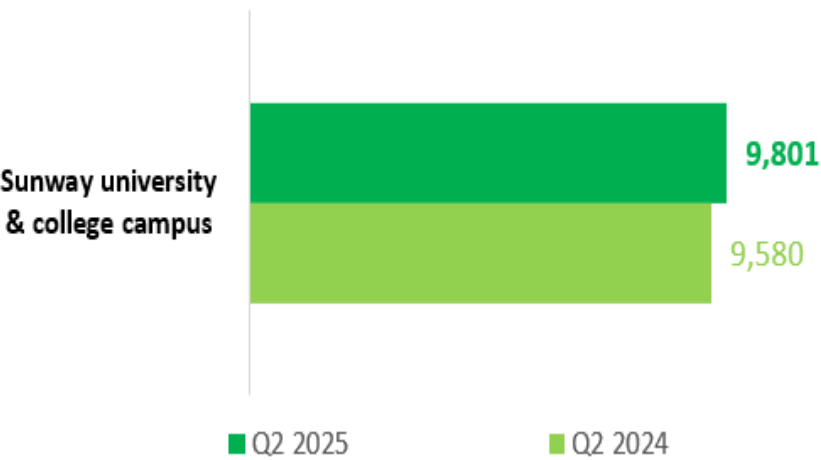


Services Segment : Q2 2025

Services Revenue	Services NPI
<div><div><div>2%</div></div><div><div>RM 9.8 million</div><div>(Q2 2025)</div><div>vs RM 9.6 million</div><div>(Q2 2024)</div><div>RM 0.2 million</div><div>Variance</div></div></div>	<div><div><div>2%</div></div><div><div>RM 9.8 million</div><div>(Q2 2025)</div><div>vs RM 9.6 million</div><div>(Q2 2024)</div><div>RM 0.2 million</div><div>Variance</div></div></div>

Revenue and NPI for Services segment was higher by 2.3% in Q2 2025 pursuant to annual rental reversion in accordance with the lease agreements for Sunway university & college campus.

Services Revenue (in RM'000)



Industrial & Others Segment : Q2 2025

Industrial & Others Revenue



100%

RM 4.5 million

vs RM 2.2 million

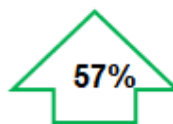
RM 2.3 million

(Q2 2025)

(Q2 2024)

Variance

Industrial & Others NPI



57%

RM 3.2 million

vs RM 2.0 million

RM 1.2 million

(Q2 2025)

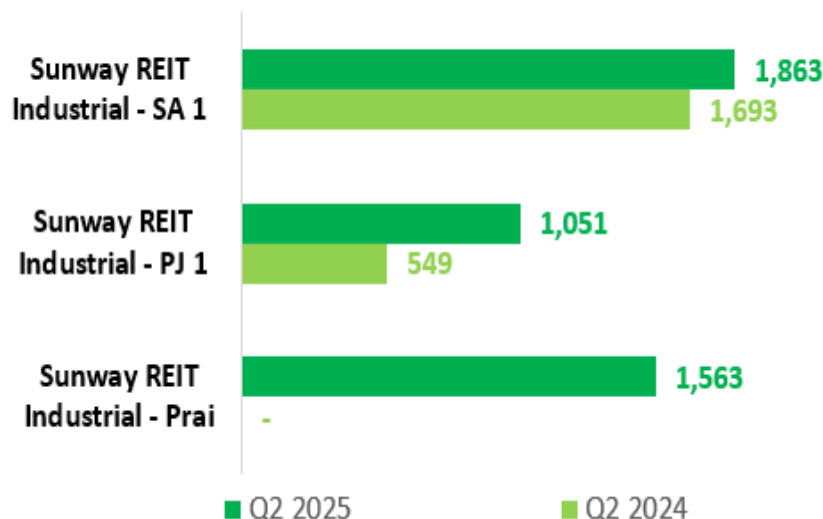
(Q2 2024)

Variance

Industrial & Others segment recorded a sharp increase in revenue and NPI in Q2 2025, largely supported by rental contribution from the newly acquired Sunway REIT Industrial – Prai.

In addition, the occupancy for Sunway REIT Industrial – Petaling Jaya 1 has improved to near 60% as at 30 June 2025.

Industrial & Others Revenue (in RM'000)



¹ Acquired on 24 October 2024.

Key Performance Indicators YTD Q2 2025 / YoY %

RETAIL ¹

Occupancy

+ 2%

YTD Q2 2025: 97%

YTD Q2 2024: 95%

FY2024: 98%

Average gross rent

+ 1%

Sales psf

- 5%

HOTEL ²

Occupancy

- 2%

YTD Q2 2025: 60%

YTD Q2 2024: 62%

FY2024: 65%

Average room rate

- 1%

Foreign guests

- 4%

YTD Q2 2025: 53%

YTD Q2 2024: 57%

FY2024: 55%

OFFICE ³

Occupancy

- 2%

YTD Q2 2025: 82%

YTD Q2 2024: 84%

FY2024: 83%

Average gross rent

- 1%

INDUSTRIAL ⁴

Occupancy

+ 16%

YTD Q2 2025: 83%

YTD Q2 2024: 67%

FY2024: 80%

Average gross rent

+ 68%

¹ Based on three malls - there is no comparative data for Sunway 163 Mall and Sunway Kluang Mall acquired in 2024.

² Based on six hotel properties.

³ Based on five office properties.

⁴ Based on three industrial properties.

PROPERTY DEVELOPMENT ACTIVITIES (Q2 2025)



Property Development Activities

	Sunway Pier Development
Estimated total property development cost [#]	RM400 million
Cumulative cost incurred from initiation to Q2 2025	RM58 million
Expected completion	H2 2028
NLA (sq. ft.)	358,653
Property development activities against total asset value*	3.6%

Estimated total development cost of RM400 million consists of piling & foundation works for future retail, F&B, supermarket, seafood market, market square, building facade works, interfacing works, interior design, mechanical & electrical works, additional local & major infrastructure upgrading works as requested by local council, landscape, statutory and land matter cost.

* As per Paragraph 8.17 of SC Guidelines on Listed REITs, the aggregate investments in property development activities and real estate under construction must not exceed 15% of the REIT's total asset value.

MARKET OUTLOOK (Q2 2025)



General Outlook – Key Economic Indicators

Indicators	2025 (F)	Q2 2025	Q1 2025	2024	2023	2022	2021
Gross Domestic Product (GDP) (YoY)	4.0% - 4.8% ⁴	4.5 ⁵	4.4%	5.1%	3.7%	8.7%	3.1%
Consumer Price Index (CPI) (YoY)	1.5% - 2.3% ⁴	1.2% ²	1.5%	1.8%	2.5%	3.3%	2.5%
Overnight Policy Rate (OPR)	2.75% ³	2.75% ¹	3.0%	3.0%	3.0%	2.75%	1.75%

¹ Source: Bank Negara Malaysia on 9 July 2025

² Source: Department of Statistics Malaysia on 22 July 2025

³ Source: Bloomberg's economists consensus forecast

⁴ Source: Bank of Negara on 28 July 2025

⁵ Source: Department of Statistics Malaysia (Advance GDP on 18 July 2025, actual GDP to be announced on 15 August 2025)

General Outlook



General Outlook

Growth in Malaysian economy is expected to be slower for 2025, when compared to 5.1% GDP growth clocked in 2024, amid recent market volatility fueled by uncertainties surrounding tariff developments, as well as geopolitical tensions. The United States (US) reciprocal tariff on Malaysia is set at 19% effective 1 August 2025. In addition, the imposition of an 8% sales and service tax (SST) on rental and leasing services for all commercial spaces effective 1 July 2025 may hinder near term ability of landlords to raise rent.

On the flipside, Bank Negara Malaysia cut the Overnight Policy Rate (OPR) by 25 basis points to 2.75% on 9 July 2025, which will ease borrowing costs and support domestic demand. In response to rising cost-of-living concerns, the Government has introduced several immediate relief measures to support households, including a toll hike freeze on 10 major highways, a RON95 petrol subsidy reform capping the price at RM1.99 per litre for Malaysians and electricity tariff adjustments which will benefit approximately 85% of households with lower bills from July 2025. A “SARA for All” direct cash payment of RM100 per adult citizen has also been implemented. These measures aims to alleviate financial burden on households and sustain consumer spending.

Whilst H1 2025 remained positive for Sunway REIT in overall, we are cautious going forward in view of the disruptive tariff barrier imposed by US, eroding business confidence and cautious consumer spending. We will continue to monitor the market closely in response and will intensify effort to diversify our tenant mix and to increase focus on domestic and regional travellers.

Segmental Outlook - Retail



Retail Segment (2024 Contribution : 73%)

For 2025, Retail Group Malaysia (RGM) is forecasting retail sales to grow 3.1%, lower than the previously projected rate of 4.3%.

According to RGM, retail sales grew 5.6% in the first three months of 2025 when compared to the same quarter last year. This was weaker than the 5.9% growth predicted earlier, and sales may drop 1% in the next quarter after the end of holiday shopping. Malaysians have been struggling with higher retail prices on goods and services from groceries to car parks since the beginning of this year, and businesses are likely to pass on the cost of higher operating costs to consumers.

For Sunway REIT, we believe the new retail assets acquisitions and Sunway Pyramid Mall's Oasis wing completed in 2024, as well as the completion of the Sunway Carnival Mall's old wing, have expanded the diversity of our offerings and geographic footprint of our Retail segment, enabling us to serve new pools of consumers. With a greater network of malls, we also have greater leverage with tenants to bring in the best and latest brands to our properties which will further increase footfall. Hence, the prospects for our Retail segment look bright aided by full year contributions from these new initiatives.

Segmental Outlook - Hotel



Hotel Segment (2024 Contribution : 13%)

Tourism Malaysia reported a 10.5% y-o-y increase in tourist arrivals during the first four months in 2025, driven by accommodating policies and enhanced air connectivity supporting the growth of the tourism sector.

Our Hotel segment experienced a dip in occupancy rates in Q2 2025 primarily due to increased competition, reduced leisure demand and cautious consumer spending. We also recognize the rising presence of budget hotels and Airbnb, which highlights the dynamic nature of the market. Nonetheless, the increased competition and change in consumer preferences also present opportunities for us to adapt with more creative products, packaging and marketing.

We will be looking at more proactive pricing policy, targeted marketing and emphasis on MICE events in the coming quarters to improve performance of the Hotel segment. We are cautiously optimistic on the future performance on our Hotel segment underpinned by positive tourist arrival data and expanding connectivity.

Segmental Outlook - Office



Office Segment (2024 Contribution: 11%)

The office sector in Klang Valley is anticipated to see a continued increase in incoming supply of approximately 2.5 million sq.ft. and 2.3 million sq.ft. of net lettable area (NLA) in 2025 and 2026 respectively.

Despite such challenging operating environment, our Office segment is expected to remain resilient in 2025, cushioned by ongoing effort to enhance our competitiveness through ongoing asset enhancement initiatives (AEI) including upgrading air conditioning systems, lifts and transformers. These improvements are also in line with our energy saving and green certification strategy for our portfolio of office buildings.

Segmental Outlook - Industrial



Industrial & Others Segment (2024 Contribution: 6%)

In line with the growing investments in Malaysia, demand for industrial properties is expected to remain strong. Under the New Industrial Master Plan 2030 (NIMP 2030) and the National Energy Transition Roadmap (NETR), there will be greater emphasis on sustainability and technological advancements in industries leading to increased demand for modern premises. Accordingly, we envisage demand for industrial properties to remain resilient especially in core locations like Shah Alam and Penang.

Malaysia's diversified trade ties and involvement in RCEP and BRICS position it well to benefit from global supply chain realignments. While geopolitical risks persist, these shifts present opportunities for local manufacturers and logistics players to tap into new markets and augur well for demand for factories and warehouses. Notably, the US has reduced its tariff rate from 25% to 19% for Malaysia effective 1 August 2025, making us at par with other ASEAN countries, enhancing the competitiveness of Malaysian exports and potentially boosting industrial activity and space demand. In H2 2025, industrial sector is expected to benefit from ongoing tech upcycle and resilient domestic demand.

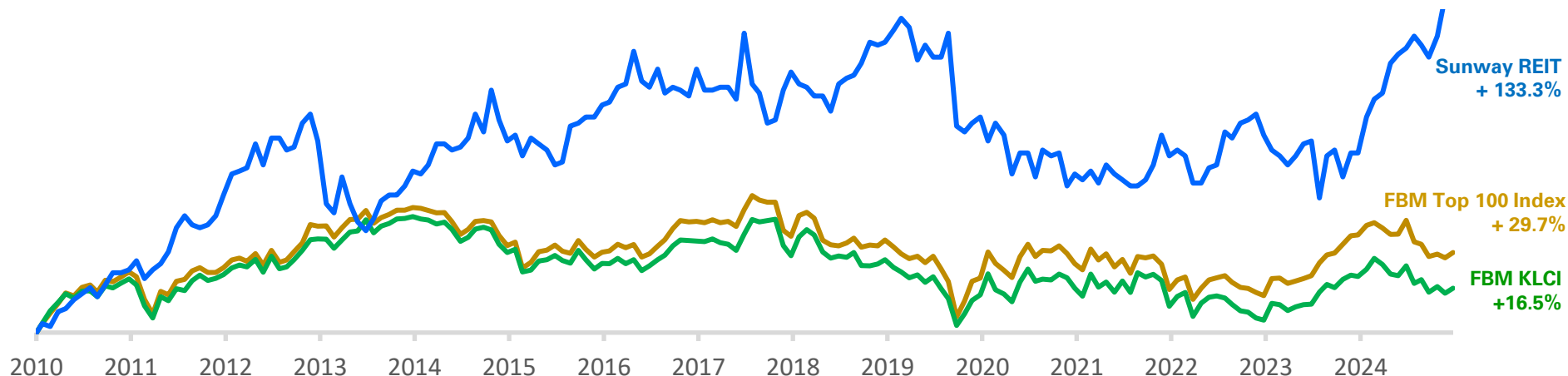
Based on the above, we remain optimistic of the prospects of our Industrial segment which is underpinned by a long WALE and further uptrend in demand for industrial space.

INVESTOR RELATIONS (Q2 2025)



Unit Price Performance from IPO to Q2 2025

Unit Price Performance of Sunway REIT versus Benchmarks (8 July 2010 – 30 June 2025)

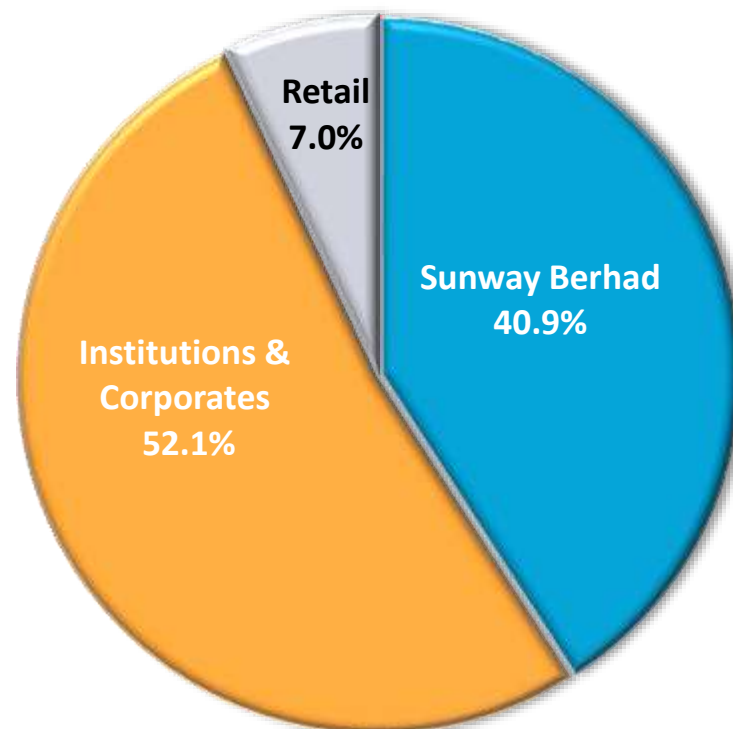
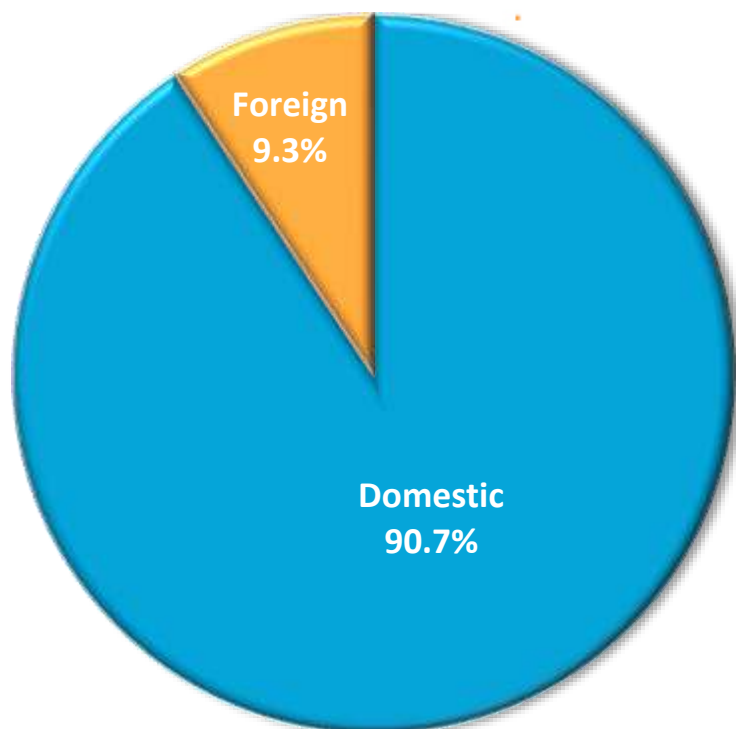


Performance Statistics

		IPO to Q2 2025	YTD Q2 2025
Unit Price (8.7.2010 / 31.12.2024)	:	RM0.90	RM1.85
Closing Price (30.6.2025)	:	RM2.10	
Highest Price	:	RM2.22	RM2.22
Lowest Price	:	RM0.88	RM1.65
Daily Ave Vol (million units)	:	2.00	3.07
% Change in Unit Price	:	+ 133.3%	+ 13.5%
% Change in FBM KLCI	:	+ 16.5%	- 6.7%
% Change in FBM100 Index	:	+ 29.7%	- 8.4%
% Change in M-REIT Index	:	n/a	+3.6%

Source: Bloomberg

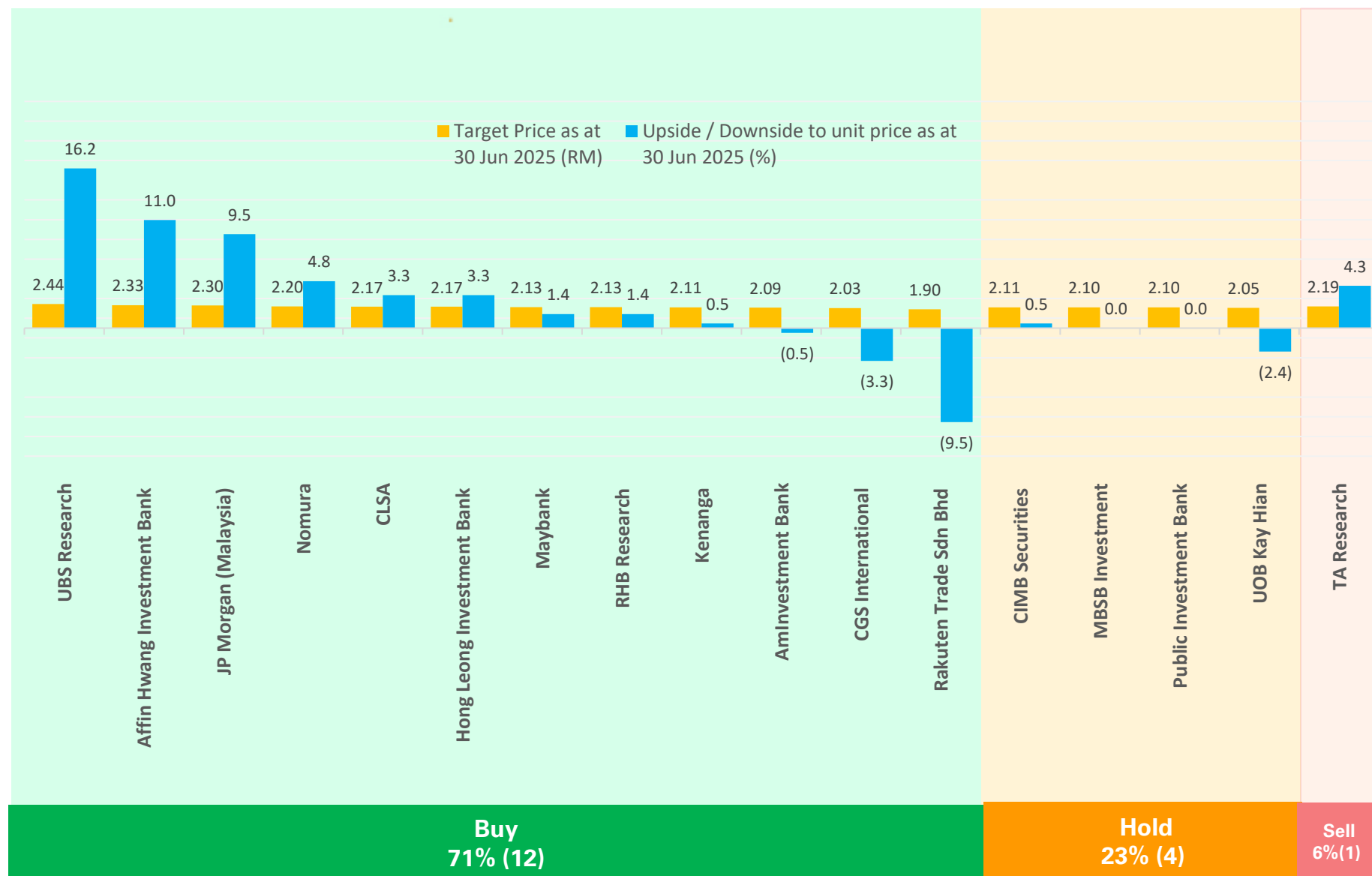
Unitholders' Composition (as at 30 June 2025)



	June 2025		March 2025	Q-o-Q Change
No. of unitholders	32,498	↓	32,539	- 0.13% (- 41)
Retail unitholdings	7.0%	↓	7.5%	- 0.5%
Foreign unitholdings	9.3%	↑	7.7%	+ 1.6%
Sunway Berhad	40.9	=	40.9%	Unchanged

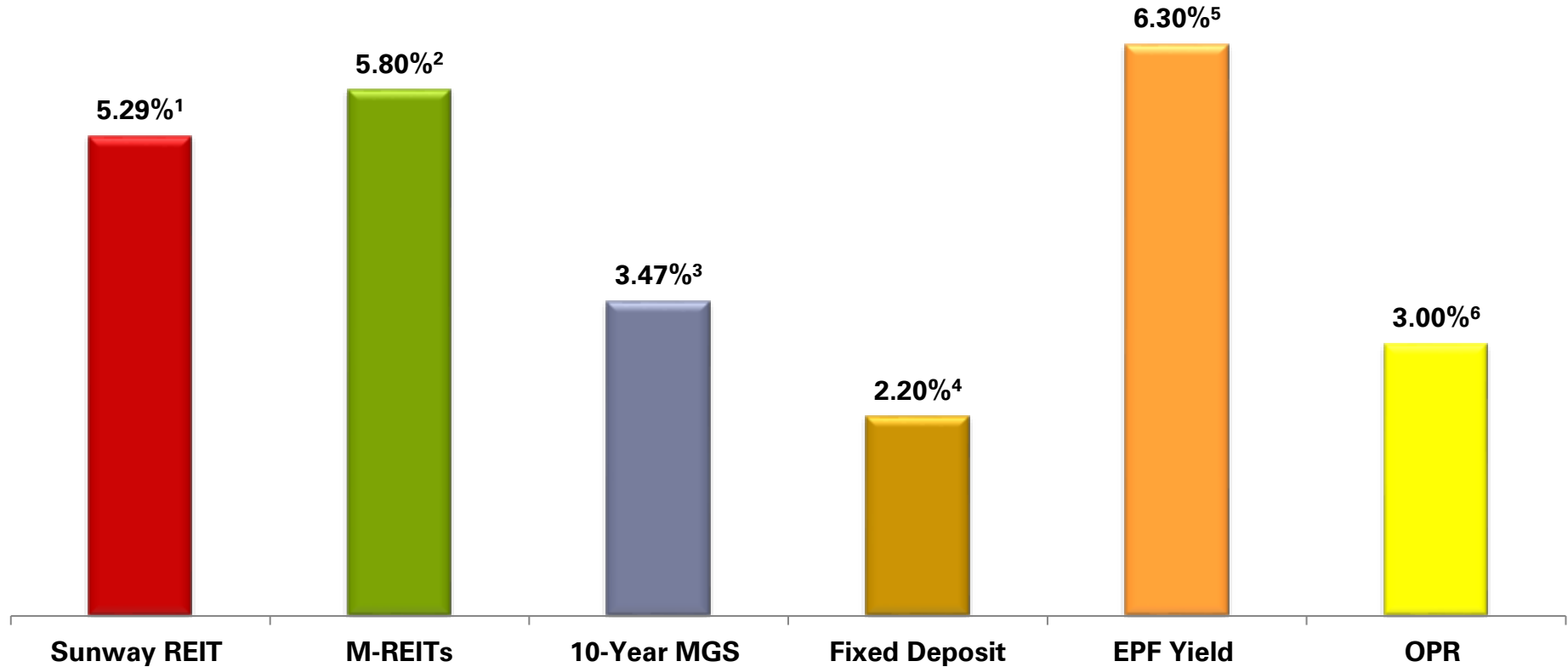
Source: ROD listing by Tricor

Analyst Recommendation (as at 30 June 2025)



Source: Bloomberg and various research firms

Comparative Yields for Various Assets (as at 30 June 2025)



Note:

¹ Distribution yield is computed based on Consensus DPU of 11.10 sen and unit price of RM2.10 as of 30 June 2025 (Source: Sunway REIT)

² Information as of 31 December 2024 (Source: Integrated annual reports, Bloomberg)

³ Information as of 30 June 2025 (Source: Bank Negara Malaysia)

⁴ 12-Month Fixed Deposit rates offered by Maybank as of 30 June 2025 (Source: Maybank)

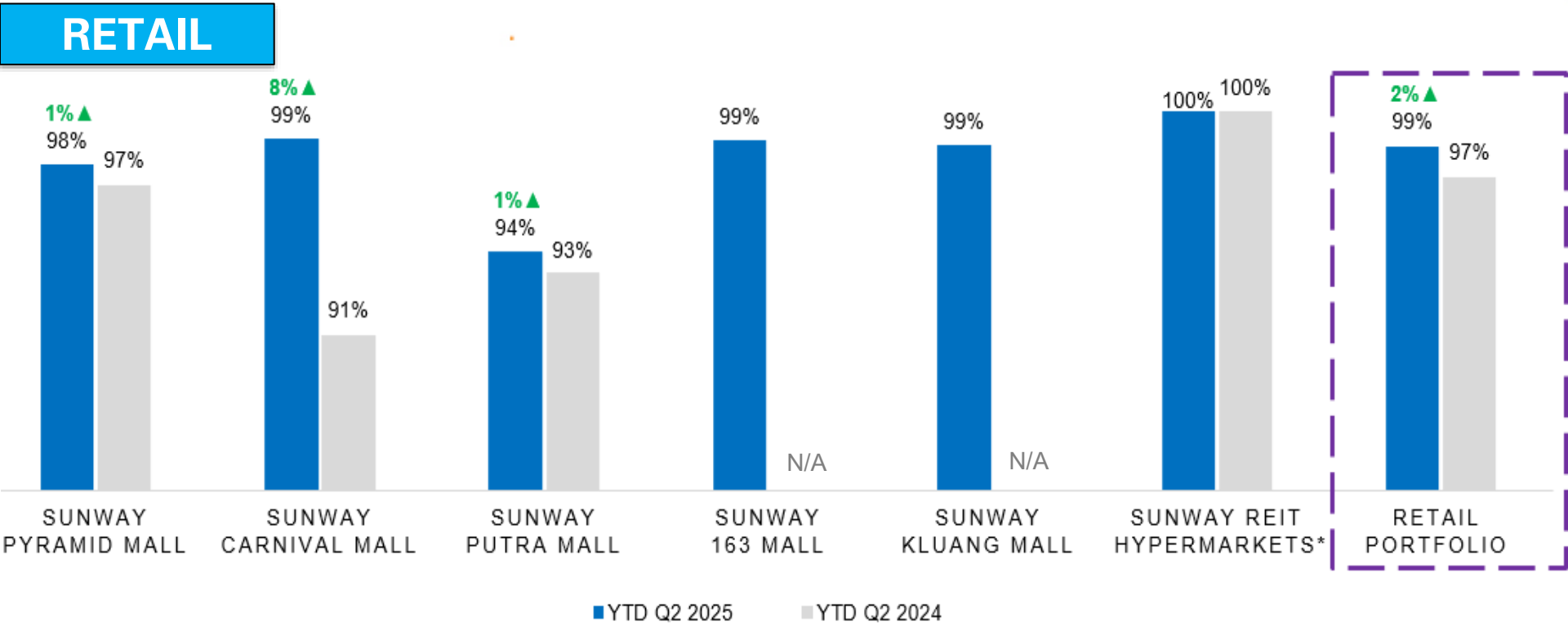
⁵ Dividend yield declared by Employees Provident Fund for the year 2024 (Source: Employees Provident Fund)

⁶ Overnight Policy Rate as of 30 June 2025 (Source: Bank Negara Malaysia)

APPENDIX I: PROPERTY PERFORMANCE (YTD Q2 2025 YoY Analysis)



Average Occupancy Rate (YTD Q2 2025)



Retail segment's average occupancy rate improved to 99% in YTD Q2 2025, driven by full occupancy at Sunway REIT's hypermarkets and strong performance from newly acquired assets—Sunway 163 Mall and Sunway Kluang Mall. This was further boosted by robust occupancy at major malls following the completion of phased refurbishments at Sunway Pyramid Mall and Sunway Carnival Mall.

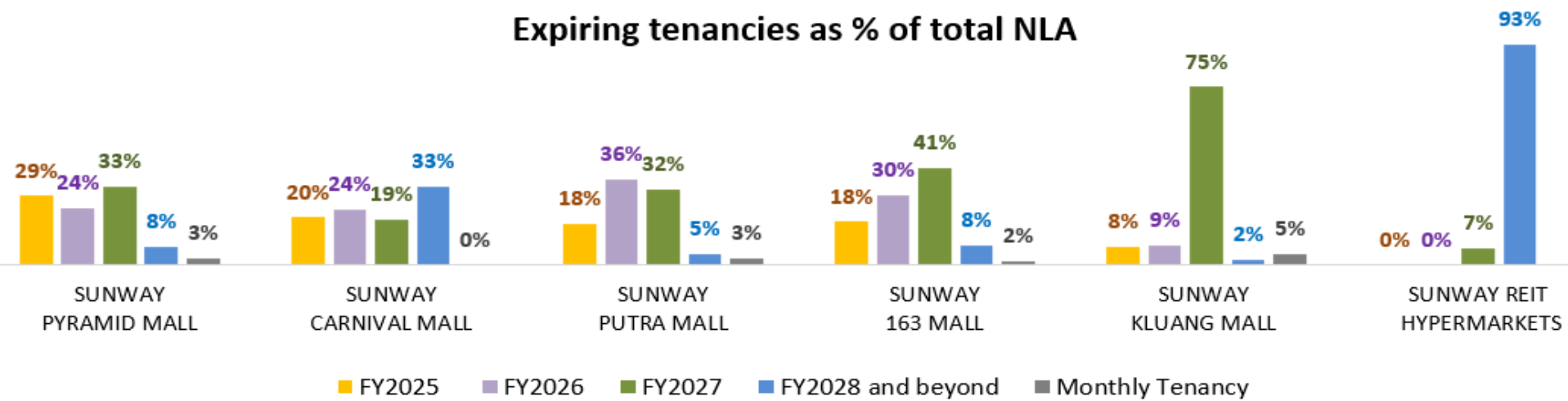
* Sunway REIT Hypermarkets pertain to SunCity Ipoh Hypermarket and the six Giant hypermarkets located at Bandar Kinrara, Putra Heights, USJ, Klang, Ulu Kelang and Plentong.

Projected Lease Expiry Schedule

RETAIL

WALE = 1.9 years

Expiring tenancies as % of total NLA



FY2025 FY2026 FY2027 FY2028 and beyond Monthly Tenancy

Sunway Pyramid Mall

Based on the total net lettable area (NLA) of 820,201 sq. ft. due for renewal in 2025, a total of 168,859 sq. ft. / 20.6% was renewed or replaced.

Sunway Carnival Mall

Based on the total NLA of 337,360 sq. ft. due for renewal in 2025, a total of 196,373 sq. ft. / 58.2% was renewed or replaced.

Sunway Putra Mall

Based on the total NLA of 165,631 sq. ft. due for renewal in 2025, a total of 50,329 sq. ft. / 30.4% was renewed or replaced.

Sunway 163 Mall

Based on the total NLA of 141,927 sq. ft. due for renewal in 2025, a total of 93,424 sq. ft. / 65.8% was renewed or replaced.

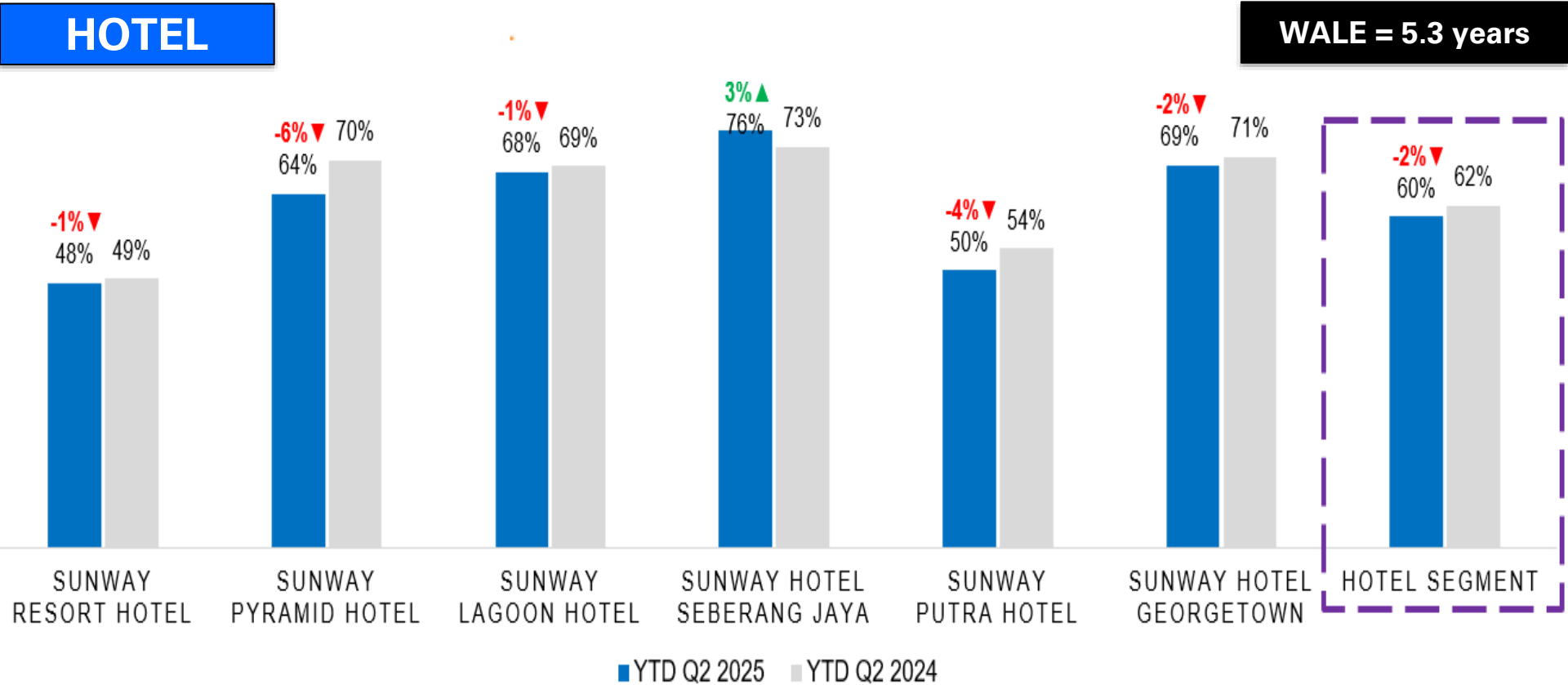
Sunway Kluang Mall

Based on the total NLA of 57,705 sq. ft. due for renewal in 2025, a total of 13,567 sq. ft. / 23.5% was renewed or replaced.

Sunway REIT Hypermarkets

Occupied by TF-Value Mart and Giant Malaysia, with tenancies expiring in:
Jun'27 SunCity Ipoh
Aug'28 USJ
Dec'30 Klang, Ulu Kelang and Plentong
Nov'39 Kinrara and Putra Heights

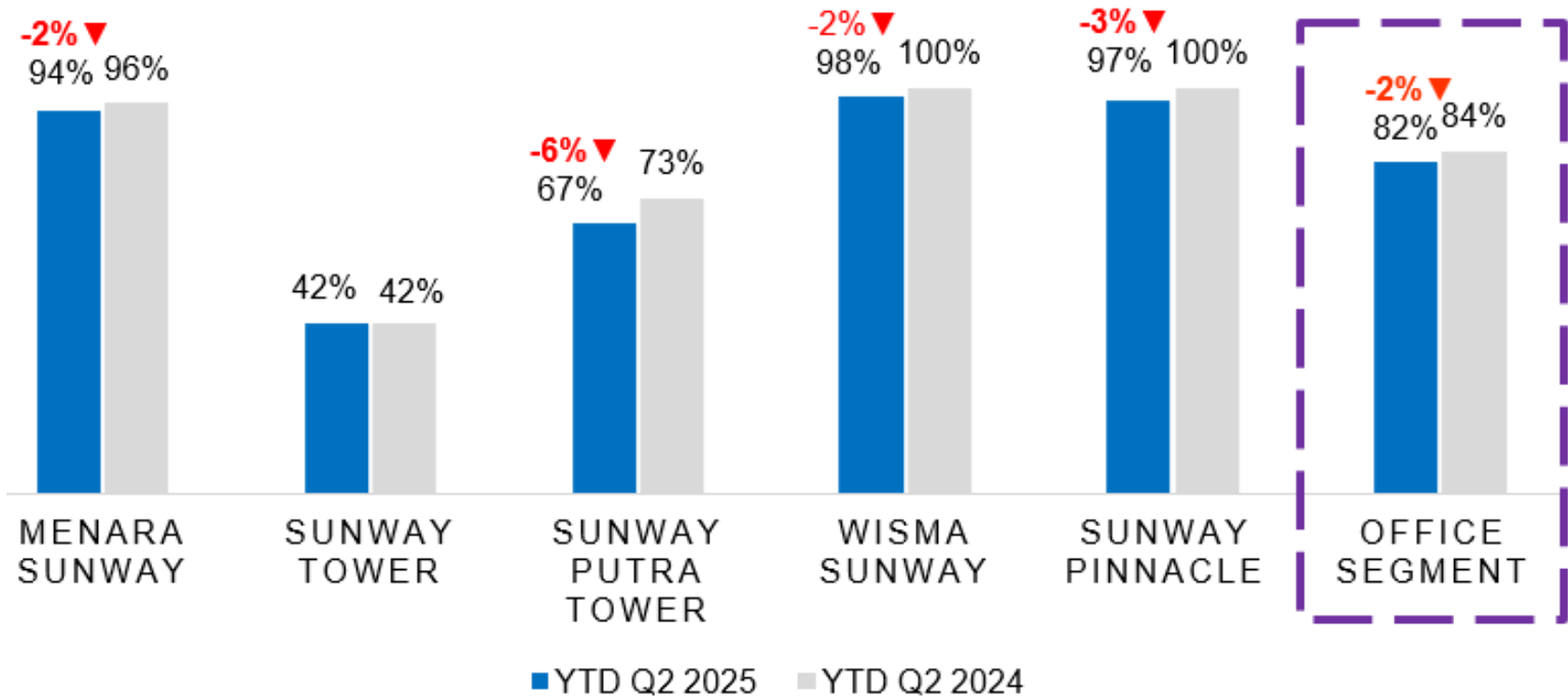
Average Occupancy Rate (YTD Q2 2025)



Hotel segment’s average occupancy rate declined to 60% in YTD Q2 2025, mainly due to softer leisure demand, increased competition and cautious customer spending. There were fewer one-off events in Q2 2025 and the temporary closure of multiple Middle Eastern airspaces in mid-June caused disruptions during key travel period.

Average Occupancy Rate (YTD Q2 2025)

OFFICE



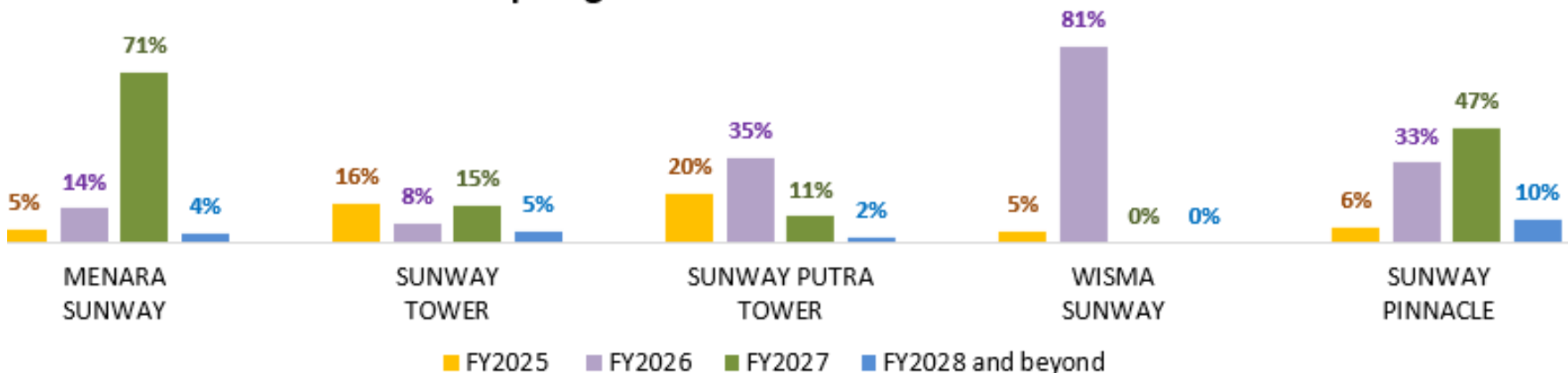
Average occupancy rate for Office segment dropped to 82% in YTD Q2 2025, primarily due to the termination of tenants at Sunway Putra Tower. Occupancy rate for Sunway Putra Tower is expected to improve to near 80% by H2 2026.

Projected Lease Expiry Schedule

OFFICE

WALE = 1.6 years

Expiring tenancies as % of total NLA



Menara Sunway
Based on total NLA of 26,471 sq. ft. due for renewal in 2025, 11,141 / 42.1% was renewed or replaced.

Sunway Tower
Based on total NLA of 91,899 sq. ft. due for renewal in 2025, 37,419 sq.ft. / 40.7% was renewed or replaced.

Sunway Putra Tower
Based on total NLA of 75,211 sq. ft. due for renewal in 2025, 9,170 sq.ft. / 12.2% was renewed or replaced.

Wisma Sunway
Based on total NLA of 31,984 sq. ft. due for renewal in 2025, none was renewed or replaced.

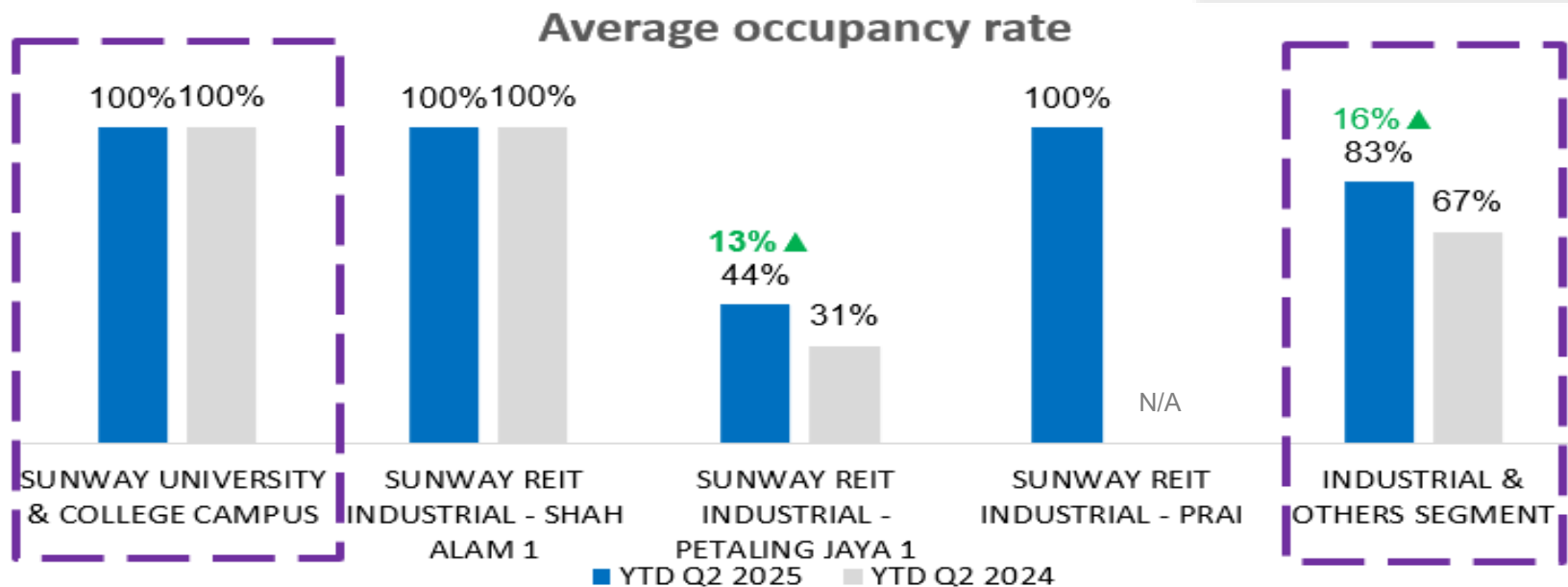
Sunway Pinnacle
Based on total NLA of 155,712 sq. ft. due for renewal in 2025, 57,968 sq.ft. / 37.2% was renewed or replaced.

Average Occupancy Rate (YTD Q2 2025)

SERVICES, INDUSTRIAL & OTHERS

Services WALE = 23.4 years

Industrial WALE = 5.1 years



Sunway university & college campus has been classified as non-current asset held for sale. The sale and purchase agreement has become unconditional on 29 July 2025. Barring any unforeseen circumstances, the disposal is expected to be completed in Q3 2025.

Average occupancy rate for Industrial & Others segment increased to 83% in YTD Q2 2025, contributed by Sunway REIT Industrial – Prai acquired on 24 October 2024.

Thank You

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